



Proxy Voting Report

Quarter 3 (2023)

FULLY INVESTED



Company	TKG
Meeting	AGM
Date	24-Aug-23

No.	Resolution	House Recommendation
	Ordinary Resolutions	
	Ordinary resolution 1 Adoption of the annual financial statements	For
	Ordinary resolutions 2.1 to 2.2 Re-election of directors retiring by rotation	For
	2.1 Nigel Payne	For
	2.2 Jane Canny	For
	Ordinary resolution 3 Confirmation of appointment of non-executive director: Richard Inskip	For
	Ordinary resolution 4 Confirmation of appointment of non-executive director: Harish Ramsumer	For
	Ordinary resolution 5 Confirmation of appointment of non-executive director: Neill Abrams	For
	Ordinary resolution 6 Election of independent auditor	For
	Ordinary resolutions 7.1 to 7.4 Election of members of the Audit and Compliance Committee	For
	7.1 Daisy Naidoo	For
	7.2 Mark Bowman	For
	7.3 Mmaboshadi Chauke	For
	7.4 Harish Ramsumer	For
	Ordinary resolution 8 Non-binding advisory vote on the remuneration policy	For
	Ordinary resolution 9 Non-binding advisory vote on the remuneration implementation report	For
	Ordinary resolution 10 Adoption of the SETS Committee report	For
	Ordinary resolution 11 Signature of documents	For
	Ordinary resolution 12 General but restricted authority to issue shares for cash	For
	Ordinary resolution 13 Control of unissued shares (excluding issues for cash)	Against
	Special resolutions 1.1 to 1.11 Non-executive director remuneration:	For
	1.1 Independent non-executive chair of the board R 1 969 813	For
	1.2 Honorary chair of the board R 958 759	For
	1.3 Lead independent non-executive director of the board R 665 754	For

1.4 Non-executive directors R 453 969	For
1.5 Audit and Compliance Committee chair R 368 846	Against
1.6 Audit and Compliance Committee members R 180 567	For
1.7 Remuneration and Nominations Committee chair R 240 218	For
1.8 Remuneration and Nominations Committee members R 119 689	For
1.9 Social, Ethics, Transformation and Sustainability Committee chair R 198 488	For
1.10 Social, Ethics, Transformation and Sustainability Committee members R 116 012	For
1.11 Risk and IT Committee members R 145 000	For
Special resolution 2 General authority to repurchase shares	For
Special resolution 3 Financial assistance to related or inter-related companies	For
Non-binding advisory endorsement of the implementation report.	For

Company	PRX
Meeting	AGM
Date	23-Aug-23

No.	Resolution	House Recommendation
	Ordinary Resolutions	
1	To discuss the annual report	N/A
2	To approve the directors' remuneration report	For
3	To adopt the annual accounts for the financial year ended 31 March 2023	For
4	To make a distribution in relation to the financial year ended 31 March 2023	For
5	To discharge executive directors from liability	For
6	To discharge non-executive directors from liability	For
7	To approve the remuneration of the non-executive directors	For
8	To reappoint the following non-executive directors:	
8.1	Manisha Girotra	For
8.2	Rachel Jafta	Against
8.3	Mark Sorour	For
8.4	Ying Xu	For
9	To reappoint Deloitte Accountants B.V. as the auditor charged with the auditing of the annual accounts for the year ending 31 March 2025	For
10	To consider and to vote on the Proposed Transaction (combined resolution)	For
10.1	To approve the Prosus Articles Amendment	For
10.2	To designate the board of directors as the company body authorised to issue shares N/A N/A N/A	For
11	To designate the board of directors as the company body authorised to issue shares	For
12	To authorise the board of directors to resolve that the company acquires shares in its own capital	For
13	To reduce the share capital by cancelling own shares	For
14	Voting results	N/A
15	Closing	N/A

Company	SRE
Meeting	AGM
Date	10-Jul-23

No.	Resolution	House Recommendation
	Ordinary Resolutions	
1	The reports of the Directors of the Company (the "Directors") and the audited accounts of the Company for the year ended 31 March 2023 together with the report of the auditor on those audited accounts be received.	For
2	Chris Bowman be elected as a Director of the Company.	For
3	Caroline Britton be re-elected as a Director of the Company	For
4	Mark Cherry be re-elected as a Director of the Company.	For
5	Kelly Cleveland be re-elected as a Director of the Company.	For
6	Andrew Coombs be re-elected as a Director of the Company.	For
7	Joanne Kenrick be re-elected as a Director of the Company.	For
8	Daniel Kitchen be re-elected as a Director of the Company.	For
9	James Peggie be re-elected as a Director of the Company	For
10	Ernst & Young LLP be reappointed as the auditor of the Company.	For
11	The Audit Committee be authorised to fix the auditor's remuneration.	For
12	The approval of the payment of an authorised dividend of €0.0298 per ordinary share in respect of the six months ended 31 March 2023 (a non-binding endorsement).	For
13	The Company's Remuneration Policy be approved (a non-binding endorsement).	Against
14	The implementation report on the Company's Remuneration Policy be approved (a non-binding endorsement).	Against
15	Authorisation be given for a scrip dividend scheme for the financial year ending 31 March 2024.	For
16	The Directors be authorised generally and unconditionally to allot equity securities.	For
	Special Resolutions	
17	That the Directors be authorised to issue or sell from treasury shares in the Company as if pre-emption rights did not apply, subject to the limits set out in the resolution.	For
18	That the Directors be authorised to issue or sell from treasury shares in the Company as if pre-emption rights did not apply, solely in connection with an acquisition or other specified capital investment and subject to the limits set out in the resolution.	For
19	That the Company, or any of its subsidiaries, be authorised to purchase ordinary shares of the Company.	For

Company	PIK
Meeting	AGM
Date	19-Jul-23

No.	Resolution	House Recommendation
	Ordinary Resolutions	
1	Re-appointment of external auditors and designated audit partner	For
21	Re-election of Gareth Ackerman as a non-executive director	For
2.2	Election of Jonathan Ackerman as a non-executive director	For
2.3	Re-election of Haroon Bhorat as an independent non-executive director	For
2.4	Re-election of Mariam Cassim as an independent non-executive director	For
2.5	Election of James Formby as an independent non-executive director	For
2.6	Re-election of David Friedland as an independent non-executive director	Against
2.7	Re-election of Audrey Mothupi as an independent non-executive director	For
3.1	Appointment of Aboubakar Jakoet to the audit, risk and compliance committee	Against
3.2	Appointment of Haroon Bhorat to the audit, risk and compliance committee	For
3.3	Appointment of Mariam Cassim to the audit, risk and compliance committee	For
3.4	Appointment of James Formby to the audit, risk and compliance committee	For
3.5	Appointment of David Friedland to the audit, risk and compliance committee	Against
3.6	Appointment of Audrey Mothupi to the audit, risk and compliance committee	Against
4	General but restricted authority to issue shares for cash	For
	Non-binding advisory vote	
1	Endorsement of the remuneration policy	Against
2	Endorsement of the implementation of the remuneration policy	Against
	Special Resolutions	
1	Directors' fees for the 2024 and 2025 annual financial periods	For
2	Provision of financial assistance to related or inter-related parties	For
3	General approval to repurchase Company shares	For

Company	GRT
Meeting	GM
Date	19-Jul-23

No.	Resolution	House Recommendation
	Special Resolutions	
1	Financial assistance in terms of Section 44 of the Companies Act	For

Company	IPF
Meeting	AGM
Date	03-Aug-23

No.	Resolution	House Recommendation
	Ordinary Resolutions	
	1: To elect Disebo C Moephuli as a director of the Company	For
	2: To elect Rex G Tomlinson as a director of the Company	For
	3: To re-elect Philip A Hourquebie as a director of the Company	Against
	4: To re-elect Moses M Ngoasheng as a director of the Company	Against
	5: To elect Carol WN Molohe as a member of the audit and risk Committee	For
	6: To elect Disebo C Moephuli as a member of the audit and risk committee	For
	7: To elect Rex G Tomlinson as a member of the audit and risk committee	For
	8: To reappoint PricewaterhouseCooper Inc. as designated auditor of the Company for the year to 31 March 2024	For
	9: To provide the directors or the company secretary with the authority to take action in respect of the resolutions approved by shareholders number	For
	10: Directors' authority to issue shares specifically in relation to a Dividend Reinvestment Plan	For
	11: Authorising the directors to allot and issue 80 491 844 of the authorised but unissued shares (10.00% of shares in issue)	For
	Special Resolutions	
	1: To provide the directors with general authority to allot and issue 40 245 922 of the authorised but unissued shares (5.00% of shares in issue) for cash	For
	2: To provide the directors with general authority to acquire shares	For
	3: Non-executive directors' remuneration	Against
	4: Financial assistance to subsidiaries and other related and interrelated entities	For

Company	INL and INP
Meeting	AGM
Date	03-Aug-23

No.	Resolution	House Recommendation
	Common business: Investec plc and Investec Limited	
	1 To re-elect Henrietta Caroline Baldock as a director of Investec plc and Investec Limited	For
	2 To re-elect Zarina Bibi Mahomed Bassa as a director of Investec plc and Investec Limited	For
	3 To re-elect Philip Alan Hourquebie as a director of Investec plc and Investec Limited	For
	4 To re-elect Stephen Koseff as a director of Investec plc and Investec Limited	For
	5 To re-elect Nicola Newton-King as a director of Investec plc and Investec Limited	For
	6 To re-elect Jasandra Nyker as a director of Investec plc and Investec Limited	For
	7 To re-elect Vanessa Olver as a director of Investec plc and Investec Limited	For
	8 To re-elect Nishlan Andre Samujh as a director of Investec plc and Investec Limited	For
	9 To re-elect Philisiwe Gugulethu Sibiya as a director of Investec plc and Investec Limited	For
	10 To re-elect Brian David Stevenson as a director of Investec plc and Investec Limited	For
	11 To re-elect Fani Titi as a director of Investec plc and Investec Limited	For
	12 To approve the dual listed companies' (DLC) Directors' Remuneration Report, including the implementation report, (other than the part containing the Directors' Remuneration Policy) for the year ended 31 March 2023	For
	13 To approve the DLC Directors' Remuneration Policy	For
	14 Authority to take action in respect of the resolutions	For

	Ordinary business: Investec Limited	
	15 To present the consolidated audited financial statements of Investec Limited for the year ended 31 March 2023, together with the reports of the directors, the auditors, the Chair of the DLC Audit Committee and the Chair of the DLC Social and Ethics Committee	For
	Non-voting resolution	
	16 To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2022	For
	17 To sanction the interim dividend paid on the SA DAS share in Investec Limited for the six- month period ended 30 September 2022	For
	18 To declare a final dividend on the ordinary shares and the dividend access (South African Resident) redeemable preference share (SA DAS share) in Investec Limited for the year ended 31 March 2023	For
	19 To re-appoint Ernst & Young Inc. as joint auditors of Investec Limited	For
	20 To appoint PwC Inc. as joint auditors of Investec Limited	For
	21 To appoint Deloitte Inc. in a shadow capacity	For
	Special business: Investec Limited	
	Ordinary resolutions	For
	22 Directors' authority to issue the unissued variable rate, redeemable, cumulative preference shares; the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares); the unissued non-redeemable, noncumulative, non-participating preference shares (non-redeemable programme preference shares); and the redeemable, non-participating preference shares (redeemable programme preference shares)	For
	23 Directors' authority to issue the unissued special convertible redeemable preference shares	For
	Special resolutions	For
	24 Special resolution No 1: Directors' authority to acquire ordinary shares	For
	25 Special resolution No 2: Directors' authority to acquire any redeemable, nonparticipating preference shares and non-redeemable, non-cumulative, nonparticipating preference shares	For
	26 Special resolution No 3: Financial assistance	For
	27 Special resolution No 4: Non-executive Directors' remuneration	For

	Ordinary business: Investec plc	
	28 To receive the consolidated audited financial statements of Investec plc for the year ended 31 March 2023, together with the reports of the directors and the auditors	For
	29 To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec for the six-month period ended 30 September 2022	For
	30 To declare a final dividend on the ordinary shares in Investec plc for the year ended 3/31/2023	For
	31 To re-appoint Ernst & Young LLP as auditors of Investec plc	For
	32 To appoint Deloitte LLP in a shadow capacity	For
	33 To authorise the Investec plc Audit Committee to set the remuneration of the company's auditors	For
	34 Political donations	For
	Special Business: Investec plc Ordinary resolutions	
	35 Directors' authority to allot shares and other securities	For
	Special Business: Ordinary resolutions with a 75% majority	For
	36 Directors' authority to purchase ordinary shares	For
	37 Directors' authority to purchase preference shares	For

Company	EQU
Meeting	AGM
Date	17-Aug-23

No.	Resolution	House Recommendation
	Special Resolutions	
1	Non-executive director fees	For
2	Audit committee attendance fee to Fulvio Tonelli	For
3	General approval to repurchase shares	For
4	Financial assistance in terms of section 45 of the Companies Act to related and inter-related parties	For
5	Financial assistance in terms of section 44 of the Companies Act parties	For
	Ordinary Resolutions	
1	Adoption of AFS	For
2	Re-appointment of Auditors	For
3	Re-appointment of Directors	
3.1	Leon Campher	Against
3.2	Andre Gouws	For
3.3	Doug Murray	For
4	Appointment of Fulvio Tonelli as a director	For
5	Election of members of the Audit Committee	
5.1	Fulvio Tonelli (Chair)	For
5.2	Mustaq Brey	Against
5.3	Keabetswe Ntuli	For
5.4	Doug Murray	For
6	The report of the Social, Ethics and Transformation Committee	For
7	Unissued shares under control of directors	For
8	General authority to issue shares for cash	For
9	Specific authority to issue shares pursuant to a reinvestment option	For
10	Implementation of resolutions	For

	Non-binding Resolutions	
1	Endorsement of Remuneration Policy	Against
2	Endorsement of Remuneration Implementation Report	Against

Company	NPN
Meeting	AGM
Date	24-Aug-23

No.	Resolution	House Recommendation
	Ordinary Resolutions	
1	Confirmation and approval of payment of dividends	For
2	Reappointment of Deloitte South Africa as auditor	For
3	To re-elect the following directors	
3,1	Hendrik Du Toit	For
3,2	Rachel Jافتا	Against
3,3	Roberto Oliveira De Lima	Against
3,1	Mark Sorour	For
3,1	Ying Xu	For
3,1	Appointment of the following audit committee members:	
3,1	Sharmistha Dubey	For
3,1	Manisha Girotra	For
3,1	Angeliem Kemna	For
4	Steve Pacak	Against
5	To endorse the company's remuneration policy	For
6	To endorse the implementation report of the remuneration report	For
7	Approval of general authority placing unissued shares under the control of the directors	For
8	Approval of general issue of shares for cash	For
9	General authorisation to implement all resolutions adopted at the annual general meeting	For
	Special Resolutions	
1	Approval of the remuneration of the non-executive directors for financial year 31 March 2025:	For
1,1	Board: Chair	Against
1,2	Board: Member	For
1,3	Audit committee: Chair	For

1,4	Audit committee: Member	For
1,5	Risk committee: Chair	For
1,6	Risk committee: Member	For
1,7	Human resources and remuneration committee: Chair	For
1,8	Human resources and remuneration committee: Member	For
1,9	Nominations committee: Chair	For
2,0	Nominations committee: Member	For
2,1	Social, ethics and sustainability committee: Chair	For
2,2	Social, ethics and sustainability committee: Member	For
2,3	Trustees of group share schemes/other personnel funds	For
2	Approve generally the provision of financial assistance in terms of section 44 the Act	For
3	Approve generally the provision of financial assistance in terms of section 45 of the Act	For
4	General authority for the company or its subsidiaries to acquire N ordinary shares in the company	For
5	Granting the specific repurchase authorization	For
6	General authority for the company or its subsidiaries to acquire A ordinary shares in the company	
	Resolutions For The Removal Of The Cross-Holding Structure	
1	Approval of the Naspers Share Conversion of Naspers N Ordinary Shares with a par value to Naspers N Ordinary Shares without par value	For
2	Approval of the Naspers Share Conversion of Naspers A Ordinary Shares with a par value to Naspers A Ordinary Shares without par value	For
3	Approval of the Naspers Share Conversion	For
4	Approval of the Naspers Share Increase	For
5	Approval of the A Share Terms Amendment Resolutions	For
6	Approval of the Naspers Capitalisation Issue	For
7	Approval of the Naspers Share Consolidation FOR The reason for and effect of Special Resolution Nu	For
8	Approval of the amendments to the Memorandum of Incorporation	For
	Ordinary Resolutions	
1	Authority granted to Directors	For

Company	MRP
Meeting	AGM
Date	30-Aug-23

No.	Resolution	House Recommendation
	Ordinary Resolutions	
1	Adoption of the annual financialSpecial Resolutions	For
2	Re-election of directors retiring by rotation	
2.1	Nigel Payne	Against
2.2	Jane Canny	For
3	Confirmation of appointment of non-executive director: Richard Inskip	For
4	Confirmation of appointment of non-executive director: Harish Ramsumer	For
5	Confirmation of appointment of non-executive director: Neill Abrams	For
6	Election of independent auditor	For
7	Election of members of the Audit and Compliance Committee	
7.1	Daisy Naidoo	Against
7.2	Mark Bowman	For
7.3	Mmaboshadi Chauke	For
7.4	Harish Ramsumer	For
8	Non-binding advisory vote on the remuneration policy	Against
9	Non-binding advisory vote on the remuneration implementation report	Against
10	Adoption of the SETS Committee report	For
11	Signature of documents	For
12	General but restricted authority to issue shares for cash	For
13	Control of unissued shares (excluding issues for cash)	For

	Special Resolutions	
1	Non-executive director remuneration:	
1.1	Independent non-executive chair of the board	For
1.2	Honorary chair of the board	For
1.3	Lead independent non-executive director of the board	Against
1.4	Non-executive directors	Against
1.5	Audit and Compliance Committee chair	For
1.6	Audit and Compliance Committee members	For
1.7	Remuneration and Nominations Committee chair	For
1.8	Remuneration and Nominations Committee members	For
1.9	Social, Ethics, Transformation and Sustainability Committee chair	For
1.10	Social, Ethics, Transformation and Sustainability Committee members	For
1.11	Risk and IT Committee members	For
2	General authority to repurchase shares	For
3	Financial assistance to related or inter-related companies	For

Company	VKE
Meeting	AGM
Date	01-Sep-23

No.	Resolution	House Recommendation
	Special Resolutions	
1	Non-executive director remuneration	For
1,1	Retainer: Non-executive director	For
1,2	Retainer: Chairman of the board (all-inclusive fee)	For
1,3	Retainer: Chairman of the audit and risk committee	For
1,4	Retainer: Chairman of the social, ethics and human resources committee	For
1,5	Retainer: Chairman of the property and investment committee	For
1,6	Retainer: Lead independent director	For
1,7	Attendance fee: board (except chairman)	For
1,8	Attendance fee: audit and risk committee	For
1,9	Attendance fee: social, ethics and human resources committee	For
1,10	Attendance fee: property and investment committee	For
2	Repurchase of shares	For

	Ordinary Resolutions	
1	Adoption of annual financial statements	For
2	Reappointment of auditors	For
3	Re-election of directors	
3,1	SF Booysen;	Against
3,2	GS Moseneke;	For
3,3	BM Kodisang;	For
3,4	NG Payne;	Against
3,5	LG Rapp	For
4	Election of members to audit and risk committee	
4,1	RD Mokate	Against
4,2	AMSS Mokgabudi	For
4,3	B Ngonyama	Against
5	Unissued shares	For
6	General authority to issue shares for cash	For
7,1	Remuneration: policy (advisory vote)	Against
7,2	Remuneration: policy implementation (advisory vote)	Against
8	Implementation of resolutions	For

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